

ABNCoV2 phase III meets primary endpoint; more data in Q3'23e

On 27 June, ExpreS2ion Biotech's partner Bavarian Nordic released initial headline data from the phase III study of the COVID-19 vaccine ABNCoV2. The study met its primary endpoint of non-inferiority to a booster shot with Pfizer/BioNTech's entrenched vaccine Corminaty with regards to neutralizing antibodies generated against the original Wuhan strain of the virus. The companies expect data from the second part of the study, notably relative efficacy against circulating variants, in Q3'23. Bavarian Nordic expects to determine the regulatory strategy subsequently. We reiterate our view that a launch looks possible from next year; however, Bavarian Nordic has stated that in light of the mutations the virus has undergone since the pandemic began based on the original Wuhan strain, the primary endpoint alone is unlikely to support approval. This would imply that data from the second part of the study will likely determine the success probability and potential launch date, as well as the vaccine's differentiation from the competition, to a significant extent. Pending the full dataset, we reiterate our SEK 14 price target and Buy rating.

Marietta Miemietz

+49 69 58997 434, marietta.miemietz@paretosec.com

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Huddly	1 170 943	0,56 %
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Pexip Holding	879 095	0,84 %
Sparebank 1 Nord-Norge	5 013 471	4,99 %
Sparebank 1 SMN	2 944 812	2,27 %
Sparebank 1 SR-Bank	2 440 402	0,95 %
SpareBank 1 Østfold Akershus	1 237 140	9,99 %
SpareBank 1 Østlandet	6 628 097	6,24 %
Sparebanken Møre	566 833	1,15 %
Sparebanken Sør	333 149	0,80 %
Sparebanken Vest	8 470 868	7,72 %
NEXT Biometrics	700 000	0,76 %
SpareBank 1 Serøst-Norge	2 757 652	4,37 %

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Aker ASA	500	2 238
Aker BP	0	18 910
Aker Horizons	0	302 397
Aker Solutions	0	1 388
AMSC ASA	0	3 600
Aprila Bank ASA	0	22 675
Atlantic Sapphire	0	7 500
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3 548
Awilco LNG	0	30 000
Belships	0	40 000
Biolinvent	0	15 000
BlueNord	0	1 000
Bonheur	0	30 714
Borregaard ASA	0	523
Bouvet	0	980
BW Energy	0	108 416
BW Offshore	0	4 900
Coal Company	0	5 000
Crayon	0	9 082
DNB	0	33 447
DNO	0	71 391
Edda Wind	0	5 000
Elkem	0	42 520
Elmera Group ASA	0	37 305
Embracer Group	0	11 509
Equinor	0	4 034
Europris	0	17 745
Flex LNG	0	895

Company	Analyst holdings*	Total holdings
Frontline	0	8 000
Gaming Innovation Group	0	10 000
Gjensidige Forsikring	519	1 960
Grieg Seafood	0	13 491
Hafnia Ltd.	0	119 770
Huddly	0	1 170 943
HydrogenPro	0	34 922
International Petroleum Corp	0	5 511
Kahoot	0	26 641
Kambi Group plc	0	430
Kitron	0	2 314
Komplett Bank	0	130 300
Kongsberg Gruppen	0	500
Lea bank	0	16 355
Lerøy Seafood Group	0	38 401
Mowi	0	6 004
Multitude	0	2 443
NEXT Biometrics	0	700 000
NorAm Drilling	0	6 883
NORBIT ASA	0	1 706
Nordic Semiconductor	0	11 398
Norsk Hydro	0	75 711
Norske Skog	0	95 406
Norwegian Air Shuttle	0	4 009
Odffjell Drilling	0	2 081
Okeanis Eco Tankers	0	6 206
Orkla	0	7 428
Panoro Energy	0	34 733
Pareto Bank	0	761 886
PetroTal	0	74 000
Pexip Holding	0	879 095
Protector Forsikring	0	7 300
Pyrum Innovations	0	100
Quantafuel	0	23 665
REC Silicon	0	32 539
SallMar	0	1 224
Sandnes Sparebank	0	2 500
Scatec	0	20 129
Seadrill Ltd	0	10 489
Solstad Offshore	0	122 500
Sparebank 1 Nord-Norge	725	7 794
Sparebank 1 SMN	0	6 450
Sparebank 1 SR-Bank	0	7 572
SpareBank 1 Østlandet	1 100	11 100
Sparebanken Møre	0	1 080
Sparebanken Sør	0	15 840
Sparebanken Vest	0	2 009
Sparebanken Øst	0	1 100
Stolt-Nielsen	0	3 800
Storebrand	100	3 110
Storitel	0	11 390
Subsea 7	0	21 470
Teekay Tankers	0	208
Telenor	0	3 005
TGS	0	10 830
Transocean	0	10 000
Valaris	0	3 100
Vestas Wind Systems	0	1 235
Vår Energi	0	160 229
Webstep	0	2 000
Wilh. Wilhelmsen Holding	0	229
Yara	0	17 149
Zaptec	0	16 200

This overview is updated monthly (last updated 15.06.2023).

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Benchmark Holdings	
Biolvent	
Bluewater Holding	
Borr Drilling	
Cadeler	
CCS Finansiering AS	
CERAFILTEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
Edda Wind	
EdR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
Endur ASA	
Fertiberia Corporate S.L.U.	
First Camp Group	
Fishbase Group AS	
Fiscatel	
Golar LNG	
Hafnia Ltd.	
Hertha BSC	
Hospitality Invest	
House of Control	
HydrogenPro	
Idavang A/S	
Instabank ASA	
Island Green Power Ltd	
Kezzler AS	
KMC Properties	
Komplett Bank	
Kraft Bank	
Kron AS	
Kruse Smith	
Kvitebjørn Energi AS	
Magnora ASA	
Maha Energy	
Memmo Family	
Mime Petroleum	
Morrow Bank	
Mutarese SE & Co. KGaA	
NorAm Drilling	
Nordic Unmanned	
Noreco	
Norlandia Health & Care Group	
Norse Atlantic	
Norske Skog	
Northern Ocean	
PGS	
PHM Group Holding Holding	
Polight ASA	
Prosafe	
Proximar Seafood	
PulPac AB	
Quality Living Residential AS	
ReFuels	
ReFuels NV	
RelyOn Nutec A/S	
Salmon Evolution	
Scala Eiendom	
Schletter International B.V	
Seacrest Petroleo	
Skandia GreenPower	
Standard Supply AS	
Tasik Tobta Subsea AS	
Tise AS	
Treasure ASA	
Vantage Drilling International	
Viking Venture 27 AS	
Viking Venture 28 AS	
Waldorf Production Ltd.	
Watfif EV	

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Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations	
Recommendation	% distribution
Buy	73 %
Hold	25 %
Sell	2 %

Distribution of recommendations (transactions*)	
Recommendation	% distribution
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Appendix F

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